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tice income declined 3.6%, while mean real private practice income declined 0.1% over the 2-year period.

On the basis of the 1985 AVMA manpower study, mean real private net individual income was projected to decline by the year 2000 to 75% of its value in the year 1980.[6] Most of the decline was projected to occur by 1990 as mean real private practice income would fall to 82% of its 1980 level by the year 1990. From 1980 to 1990, this represents an 18% decline in projected real income. It was stated in the manpower study synopsis that the impact would be less for some established practitioners than for new veterinarians, but all practitioners would be affected. Specifically, it was believed that the impact of the projected decline would be reflected initially in depressed entry-level salaries, followed by lower overall mean real incomes in subsequent years.

Table 2—Money and real incomes in private practice, 1980–1986

	1980 ($)	1983 ($)	1985 ($)	1986 ($)
Private practice starting salary				
Money income	18,552 (1.00)*	19,872 (1.07)	20,956 (1.13)	21,205 (1.14)
Real income†	22,433 (1.00)	19,872 (0.89)	19,421 (0.87)	19,277 (0.86)
Private practice owners' professional income‡				
Money income	38,755 (1.00)	44,249 (1.14)	51,064 (1.32)	... ...
Real income	46,862 (1.00)	44,249 (0.94)	47,281 (1.01)	... ...

*Numbers in parentheses are standardized values (1983 = 1.00) to indicate change in money and real incomes over time. †Money income expressed in 1983 dollars, ie, correcting for the increased cost of living measured by the consumer price index (all urban consumers). ‡Excludes owners' economic return on equity in practice real estate.

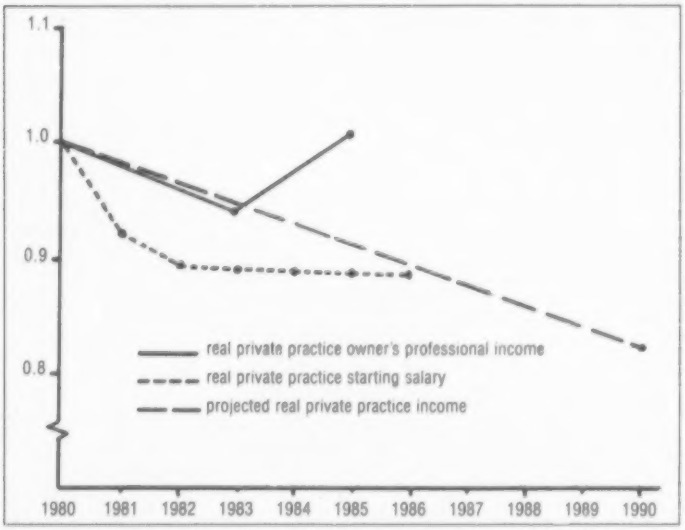

Figure 1—Standardized trends in real private practice income (1980 = 1.0).

Table 2 shows money and real incomes for specific years from 1980 to 1986 for new veterinarians and private practice owners.[7] Starting salaries increased 14% over this period in money terms, but declined 14% in real terms. New veterinarians' incomes in real terms in 1986 have declined to 86% of their 1980 level. Figure 1 shows that the decline occurred before 1982 and has been nearly level since then.

Private practice owners' professional incomes increased by 32% in money terms, slightly more than the consumer price index (31% increase) from 1980 to 1985. Practice owners' incomes, specifically incomes of small animal practice owners, kept pace with increased costs of living because of substantial increases in practice revenues from 1983 to 1985. From 1980 to 1983, mean real income of practice owners actually declined by 6%, but rebounded to its 1980 level by 1985.

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